KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
5,875.78 +2.28%	5,899.30	5,805.92	0.01 Tn	(32.05)

Published on 06 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,900	1.14	10.06
S&P 500	USA	7,479	(0.01)	9.31
Nasdaq	USA	25,833	(0.80)	11.15
EIDO	USA	11.45	1.51	(38.77)
EMEA				
FTSE 100	UK	10,679	0.25	7.53
CAC 40	France	8,508	0.39	4.40
DAX	Germany	25,779	0.78	5.26
Asia Pacific				
KOSPI	Korea	8,088	5.76	91.93
Shanghai	China	4,044	0.37	1.88
TWSE	Taiwan	46,781	0.08	61.52
KLSE	Malaysia	1,679	1.04	(0.06)
ST - Times	Singapore	5,244	0.52	12.87
Sensex	India	77,764	0.34	(8.75)
Hang Seng	Hongkong	23,350	1.28	(8.90)
Nikkei	Japan	69,744	1.47	38.55

Sectors	Last	Chg%	YTD%
Basic Materials	1,509	3.24	(26.67)
Consumer Cyclicals	869	0.83	(29.13)
Energy	2,687	1.56	(39.66)
Financials	1,300	1.37	(16.12)
Healthcare	1,415	1.01	(31.47)
Industrials	1,520	3.61	(29.48)
Infrastructures	1,745	2.24	(34.67)
Cons. Non-Cyclicals	649	1.49	(18.85)
Prop. & Real Estate	723	1.94	(38.38)
Technology	6,453	1.76	(32.28)
Trans. & Logistics	1,646	1.65	(16.28)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	68.58	68.69	0.16	19.63
Gold (USD tr.oz)	4,122	4,177	1.32	(3.30)
Nickel (USD/MT)	16,250	16,424	1.07	(1.33)
Tin (USD/MT)	50,960	52,628	3.27	29.77
Copper (USD/lb)	612.35	611.45	(0.15)	7.61
Coal (USD/MT)	129.10	128.80	(0.23)	19.81
CPO (MYR/MT)	4,445	4,439	(0.13)	11.03

Currency	Last	Chg%	YTD%
USD-IDR	17,954	0.22	(7.04)
AUD-IDR	12,468	(0.28)	(10.61)
EUR-IDR	20,574	(0.05)	(4.90)
SGD-IDR	13,919	0.05	(6.82)
JPY-IDR	112	0.17	(4.51)
GBP-IDR	23,999	0.15	(6.67)

Source: Bloomberg LP

Note: U.S. Markets, Oil & Copper Prices Closed on 02/07/2026

Market Overview

FED RATE CUT HOPES LIFT GLOBAL SENTIMENT, INDONESIA TIGHTENS DIGITAL TAX OVERSIGHT

US MARKET: United States stock markets were closed for holiday on Friday's trading (03/07/26) in observance of Independence Day. Nonetheless, global sentiment remained positive after US employment data released the day before showed a weakening labor market, thereby raising expectations that the Federal Reserve will begin cutting interest rates in the near future.

MARKET SENTIMENT: Global market sentiment tended to be positive after weaker-than-expected US employment data reinforced the chances of monetary policy easing by the Fed. Market participants began to reduce interest rate hike expectations and increased positions in risky assets. Investor focus was also fixed on the development of trade negotiations between the US and the European Union as well as the potential impact of tariff policies on the global manufacturing sector.

GEOPOLITICAL: Tensions in the Middle East continue to ease after peace negotiations between the United States and Iran showed progress. Shipping activities through the Strait of Hormuz continue to recover, while Saudi Arabia's oil exports have returned to around 90% of pre-conflict levels. These developments helped press down concerns over global energy supply disruptions.

REGULATION & POLICY: The administration of President Donald Trump officially launched the Trump Accounts program, which is an investment account worth US$1,000 for every US citizen born in the 2025–2028 period. The program aims to increase financial literacy and encourage an investment culture from an early age. On another side, a study by the German Economic Institute (IW) showed that trade in goods between the European Union and the US reached a record €875 billion, but the European manufacturing industry, especially Germany's automotive sector, has begun to be negatively impacted by US tariff policies.

FIXED INCOME & CURRENCY: Rising expectations of a Fed interest rate cut prompted investors to forecast monetary policy easing in the coming months. In Japan, the 10-year government bond yield rose close to 2.8%, its highest level since October 1996, after a weak bond auction raised concerns over the country's fiscal outlook. Meanwhile, the 2-year bond yield ticked down slightly to 1.39%.

EUROPE & ASIA MARKET: The majority of European stock markets closed higher in Friday's trading (03/07/26). STOXX Europe 600 rose 0.68% to 652.77, UK's FTSE 100 strengthened 0.3% to 10,679, Germany's DAX rose 0.9% and again recorded a new all-time high, Italy's FTSE MIB strengthened 0.8%, while France's CAC 40 added 0.4% to its highest level since late February.

- **In Asia, the majority of indices also closed in the green zone.** Japan's Nikkei 225 rose 1.47%, South Korea's KOSPI surged 5.76%, Shanghai Composite strengthened 0.37%, Shenzhen Component rose 0.64%, Singapore's Straits Times added 0.52%, and Hong Kong's Hang Seng strengthened 1.3%, supported by gains in technology, financial, and consumer stocks.

COMMODITY: Oil prices moved stably with WTI holding around US$69/barrel and Brent in the range of US$72/barrel, supported by the recovery of shipping activities through the Strait of Hormuz as well as progress in the US-Iran peace talks. Meanwhile, gold rose to US$4,170/troy ounce, its highest since June 23, after weak US labor data reinforced expectations of a Fed interest rate cut. Copper also strengthened, while thermal coal weakened below US$130/ton and tin fell to its lowest level in more than seven weeks due to a weakening investment outlook for AI infrastructure.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	4.20	2.70
Euro Area	2.40	2.80	0.30
United Kingdom	3.75	2.80	0.90
Japan	1.00	1.50	0.40
China	4.35	1.20	5.00

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.14	(0.32)	17.58
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.14	(0.32)	17.58
15 Year	7.19	(0.47)	12.78
20 Year	7.21	(0.07)	10.80
30 Year	7.31	(0.22)	9.08

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Central Bank Balance Sheet in the United States decreased to 6735645 USD Million in June 24 from 6736424 USD Million in the previous week. Central Bank Balance Sheet in the United States averaged 3972381.32 USD Million from 2002 until 2026, reaching an All Time High of 8965487.00 USD Million in April of 2022 and a record low of 712809.00 USD Million in January of 2003.
- The RatingDog China General Services PMI declined to 54.1 in June 2026 from May's three-month high of 54.4. However, the latest reading exceeded market forecasts of 53.0 and pointed to the third-steepest increase in services activity in nearly three years, supported by domestic demand. Meanwhile, new export business expanded for the second consecutive month and at the fastest pace since October 2024.
- The RatingDog China General Composite PMI eased to 53.6 in June 2026 from a three-month high of 54.0 in May. Despite the slight moderation, the latest reading remained among the strongest in the past three years, reflecting sustained expansion across both the manufacturing and services sectors. New business increased for a thirteenth consecutive month, with the pace of growth broadly unchanged from May, underscoring resilient underlying demand.

TODAY'S AGENDA:

- Germany (DE): May Factory Orders MoM.
- Great Britain (GB): June S&P Global Construction PMI.
- Euro Area (EA): May Retail Sales MoM as well as a speech by ECB President Christine Lagarde.
- United States (US): June ISM Services PMI as well as a speech by Fed Governor Christopher Waller.
- OPEC+ (OP): OPEC and non-OPEC Ministerial Meeting (OPEC+ Ministerial Meeting).

INDONESIA: The Directorate General of Taxes (DJP) has begun to strengthen tax oversight of the digital economy by utilizing transaction data from Tokopedia, Shopee, Lazada, and Blibli to monitor the turnover of online merchants. Through the implementation of PMK No. 37 of 2025, marketplaces are appointed as collectors of Article 22 Income Tax (PPh) of 0.5% on merchant turnover starting August 01, 2026. This transaction data will be used to verify taxpayer turnover, especially business actors with turnovers above Rp4.8 billion per year who do not yet hold Taxable Entrepreneur (PKP) status, while simultaneously expanding the tax base. The government emphasized that this policy is not a new type of tax, but rather a change in the collection mechanism to increase tax compliance, while business actors with turnovers up to Rp500 million per year remain exempt as long as they meet administrative requirements.

- **In addition, Minister of Finance Purbaya Yudhi Sadewa has given a deadline until September 2026 to the Directorate General of Customs and Excise (DJBC) to complete institutional reforms in accordance with President Prabowo Subianto's directives.** The government emphasized that if there are no significant improvements, the option of dissolving DJBC and transferring customs functions to the international inspection company Société Générale de Surveillance (SGS) will be considered. This step was taken following ongoing discoveries of under-invoicing and illegal import practices, and is thus expected to strengthen customs governance, increase business certainty, as well as improve the national investment and trade climate.

JCI closed higher by 2.28% to the level of 5,875.78. Throughout trading, JCI moved in the range of 5,805.92 – 5.899.30. Foreign investors recorded a net sell of Rp16.58 billion in the Regular Market, bringing the cumulative year-to-date (YTD) net sell to Rp88.89 trillion. Foreign selling pressure primarily occurred in BBRI, MAPI, TPIA, EMAS, and ISAT, while foreign fund inflows were recorded in BBCA, BMRI, DSSA, BUMI, and ASII. On another side, the Rupiah closed relatively stable in the range of Rp17,960/US$, though it still weakened around 0.3% on a weekly basis. The stability of the rupiah was supported by Bank Indonesia's commitment to safeguard the exchange rate amid ongoing heavy foreign fund inflows into the bond market and SRBI. However, domestic sentiment is still shadowed by the first trade balance deficit since April 2020, a contraction in manufacturing activity, and Fitch Ratings' warning regarding declining foreign exchange reserves. From a technical perspective, as long as JCI has not been able to break through and hold above 5,904 – 5,964, JCI remains vulnerable to testing the support area of 5,806, then 5,744, and subsequently 5,530 if selling pressure increases again. Meanwhile, if the strengthening momentum continues, JCI has the opportunity to test resistance at 5,942 – 5,964, followed by 6,045.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday July 03 2026					
03:30 AM	US	Fed Balance Sheet JUL/01	$6.725T	$6.736T	$6.5T
08:45 AM	CN	RatingDog Services PMI JUN	54.1	54.4	54
08:45 AM	CN	RatingDog Composite PMI JUN	53.6	54.0	53.3
03:00 PM	EA	ECB President Lagarde Speech	-	-	-
10:00 PM	GB	BoE Gov Bailey Speech	-	-	-
Monday July 06 2026					
01:00 PM	DE	Factory Orders MoM MAY		-3.8%	1.5%
03:30 PM	GB	S&P Global Construction PMI JUN		38.2	41
04:00 PM	EA	Retail Sales MoM MAY		-0.4%	0.1%
09:00 PM	US	ISM Services PMI JUN		54.5	54
10:00 PM	US	Fed Waller Speech	-	-	-
11:00 PM	EA	ECB President Lagarde Speech	-	-	-

Source: Trading Economics

Corporate News

ADRO — PT. Alamtri Resources Indonesia Tbk. (ADRO) has provided a corporate guarantee of up to US$100 million for its subsidiary, PT. Kalimantan Aluminium Industry (KAI), to facilitate a hedging transaction aimed at reducing the impact of aluminum price volatility as KAI targets full production capacity in 2026.

BBTN — PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) recorded approximately 191 million digital transactions by June 2026, reaching 63% of its 300 million target, driven primarily by its Balé by BTN super app which recorded 63.1 million transactions, grew around 88% YoY, and became the largest contributor.

CUAN — PT. Petrindo Jaya Kreasi Tbk. (CUAN) executed a US$90 million affiliate transaction where its subsidiary, PT. Chandra Shipping International (CSI), acquired a 40% stake in PT. Armada Maritim Persada (AMP) on June 30, 2026, which is equivalent to Rp1.61 trillion, to support the growth of AMP.

HMSP — PT. H.M. Sampoerna Tbk. (HMSP) entered into a trademark license agreement with Philip Morris Products S.A. (PMPSA) effective July 01, 2026, allowing HMSP to produce and market TEREA consumable tobacco products in Indonesia with a 6% royalty of net sales to maintain its competitive advantage and market share.

NCKL — PT. Trimegah Bangun Persada Tbk. (NCKL) will distribute a cash dividend of Rp2.68 trillion or Rp42.64 per share from its 2025 net profit after AGMS results on June 30, 2026, with the Cum dividend on July 08, 2026, Ex dividend on July 09, 2026, Recording date on July 10, 2026, and Payment on July 31, 2026.

SMGR — PT. Semen Indonesia (Persero) Tbk. (SMGR), through its subsidiary PT. Varia Usaha Beton (VUB), provided eco-friendly construction materials, supplying over 28,000 cubic meters of ready-mix concrete and thousands of precast concrete units for the public school construction program in four provinces.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	3,500	(45.5)	2.6	24.0	9.6	4.2	10.5	1.19	6,450
ANTM	2,930	(7.0)	1.8	8.3	6.3	15.2	23.4	0.12	4,745
BRPT	1,485	(54.6)	3.3	13.7	13.0	4.0	27.8	1.34	3,633
ESSA	540	(10.7)	1.1	10.1	3.7	7.5	11.4	0.00	1,135
INCO	4,580	(11.5)	1.0	28.2	11.4	3.0	3.5	0.00	7,397
INKP	7,075	(16.8)	0.3	4.6	2.3	3.8	6.9	0.69	14,763
MBMA	520	(8.8)	1.9	49.4	9.3	1.7	4.0	0.40	775
MDKA	2,700	18.4	4.3	12,501.0	6.7	(0.0)	(0.1)	0.70	4,023
SMGR	1,425	(46.0)	0.2	41.9	2.0	0.3	0.5	0.18	2,520
Avg.			**1.8**	**1,409.0**	**7.1**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,815	(15.6)	2.3	6.6	4.2	12.5	41.1	1.25	3,652
MAPI	1,515	30.0	1.7	10.5	3.3	7.3	17.7	0.45	1,656
SCMA	210	(37.9)	1.9	14.4	9.3	8.6	12.8	0.00	415
Avg.			**2.0**	**10.5**	**5.6**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	7,975	14.3	1.0	4.9	3.2	12.2	21.3	0.23	14,240
ADMR	1,445	(7.4)	2.0	11.3	7.6	10.8	18.8	0.42	2,317
ADRO	2,300	27.1	0.8	7.4	4.4	7.3	10.3	0.16	3,165
AKRA	1,255	(0.4)	1.9	9.7	6.6	7.4	20.5	0.37	1,676
BUMI	139	(62.0)	1.8	31.0	13.6	2.0	5.4	0.15	290
CUAN	610	(73.9)	11.2	28.2	9.5	5.9	42.8	2.31	2,030
DEWA	314	(53.1)	1.6	2.9	-	33.8	68.4	0.41	741
ITMG	22,525	3.0	0.7	7.7	3.6	7.4	9.3	0.05	26,570
MEDC	1,100	(18.2)	0.7	10.0	1.2	1.8	7.0	1.65	2,129
PGAS	1,390	(27.2)	0.7	7.7	2.1	3.8	8.5	0.30	2,083
PTBA	2,310	0.0	1.1	8.0	4.7	7.8	14.4	0.17	2,971
Avg.			**2.1**	**11.7**	**5.7**	**9.1**	**20.6**	**0.57**	
INFRASTRUCTURES									
EXCL	2,530	(32.5)	1.6	-	2.4	(5.6)	(20.3)	2.09	3,664
ISAT	1,985	(14.4)	1.7	11.3	2.3	4.8	15.7	1.39	2,793
PGEO	875	(22.2)	1.0	13.7	5.9	4.9	7.3	0.37	1,408
TLKM	2,520	(27.6)	1.9	15.3	3.5	5.5	11.6	0.50	3,544
TOWR	372	(36.4)	0.8	5.5	2.1	4.8	16.1	1.67	733
Avg.			**1.4**	**11.4**	**3.3**	**2.9**	**6.1**	**1.20**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,810	(28.2)	0.8	6.1	3.7	6.3	14.0	0.38	6,716
UNTR	24,000	(18.6)	0.9	7.1	2.8	6.7	12.7	0.18	31,493
Avg.			**0.9**	**6.6**	**3.3**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	750	(37.8)	1.4	9.4	6.3	11.6	15.1	0.01	1,244
Avg.			**1.4**	**9.4**	**6.3**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	525	(51.6)	0.9	11.4	5.7	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	1,720	(47.1)	1.2	13.4	4.9	5.0	11.5	0.61	4,095
Avg.			**1.2**	**12.4**	**20.9**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,395	(29.4)	3.1	16.5	6.1	7.6	19.6	0.14	2,244
CPIN	3,080	(31.7)	1.4	7.6	4.6	14.5	19.5	0.20	5,300
ICBP	6,950	(15.2)	1.5	8.9	4.6	6.7	17.9	0.64	9,764
INDF	6,925	2.2	0.8	5.6	2.2	5.0	15.1	0.62	8,458
JPFA	2,030	(22.5)	1.1	4.6	2.4	13.7	28.0	0.59	3,200
UNVR	1,800	(30.8)	10.4	19.3	12.7	45.2	171.9	0.14	2,075
Avg.			**3.1**	**10.4**	**5.4**	**15.5**	**45.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,050	(25.1)	2.9	12.8	80.4	1.7	5.1	0.02	8,300
BBNI	3,250	(25.6)	0.8	6.0	87.7	1.9	3.2	0.52	4,457
BBRI	2,710	(26.0)	1.2	7.0	107.0	3.1	6.6	0.65	3,790
BBTN	1,160	(1.3)	0.4	4.4	91.6	3.1	4.2	1.33	1,570
BMRI	4,010	(21.4)	1.2	6.4	91.4	1.1	4.3	0.86	5,393
Avg.			**1.3**	**7.3**	**91.6**	**2.2**	**4.7**	**0.68**	

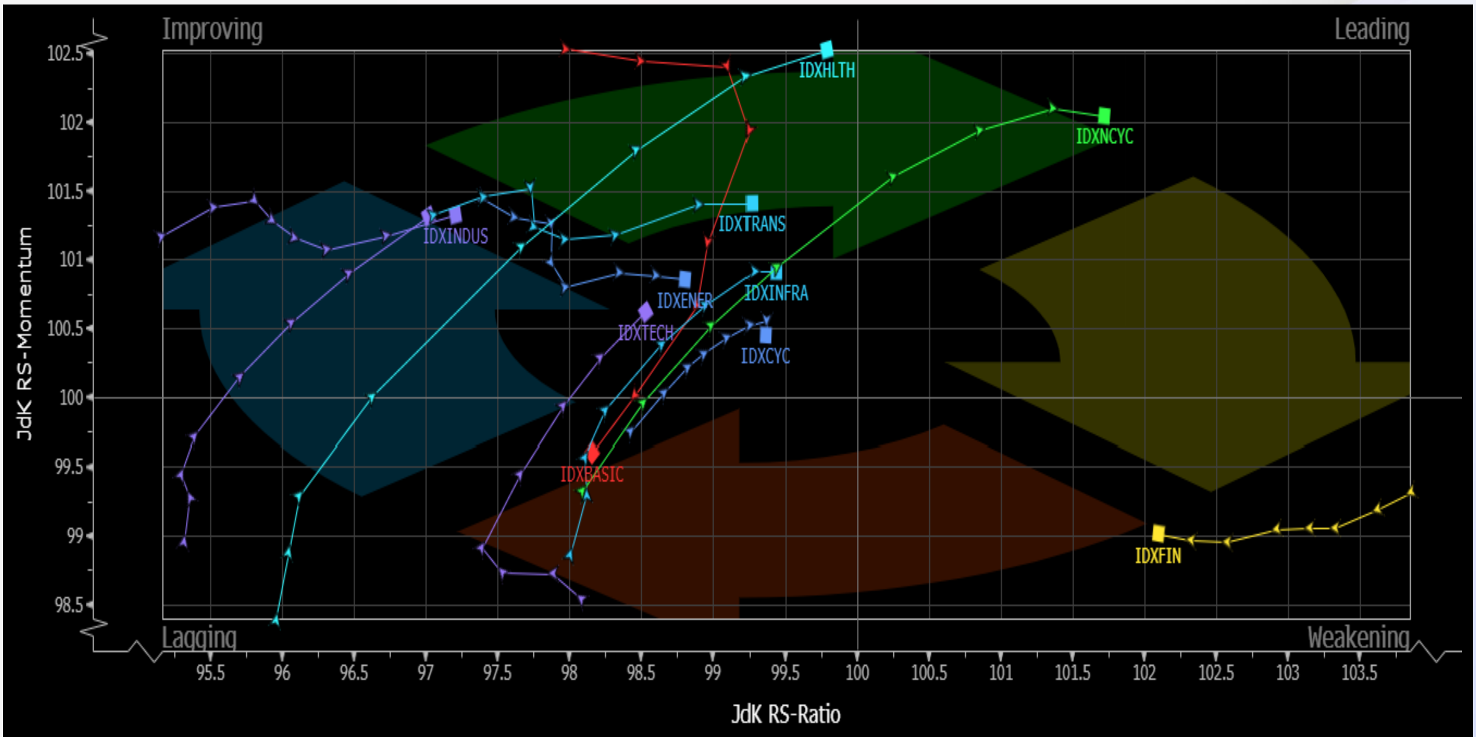
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	-1.30	-11.92	-7.90	4.12					
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73

-14.42 14.42

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
07-Jul-26	14:00	KKES	RUPSLB	CSA Academy, Jl. Daan Mogot Raya Km. 14, Jakarta Barat
08-Jul-26	10:00	PIPA	RUPSLB	Fika Rooms Aparthotel Lt. 5, Jl. Jenderal Sudirman No. 1, Babakan
09-Jul-26	10:00	CFIN	RUPSLB	Gedung Bank Panin Pusat Lt. 4 Jl. Jend. Sudirman Kav. 1, Gelora, Tanah Abang
	10:00	KRYA	RUPST & RUPSLB	Jl. Wijaya I No. 67, Kel. Petogogan, Kec. Kebayoran Baru
10-Jul-26	14:00	PADI	RUPSLB	Citilog Hotel Tebet, Ruang Batavia Lt. 1, Jl. Dr. Saharjo No. 191
	16:00	WTON	RUPSLB	Gedung WIKA Tower 2 Lt. 17, Jl. DI. Panjaitan Kav. 9-10, Jakarta

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AMFG	Cash Dividend	06-Jul-26	07-Jul-26	08-Jul-26	29-Jul-26	80	2.64%
ASDM	Cash Dividend	06-Jul-26	07-Jul-26	08-Jul-26	30-Jul-26	32	6.15%
CTRA	Cash Dividend	06-Jul-26	07-Jul-26	08-Jul-26	24-Jul-26	36	6.26%
FAPA	Cash Dividend	06-Jul-26	07-Jul-26	08-Jul-26	22-Jul-26	70	0.95%
ICBP	Cash Dividend	06-Jul-26	07-Jul-26	08-Jul-26	28-Jul-26	265	3.81%
INDF	Cash Dividend	06-Jul-26	07-Jul-26	08-Jul-26	29-Jul-26	290	4.19%
MTEL	Cash Dividend	06-Jul-26	07-Jul-26	08-Jul-26	31-Jul-26	25.65	5.23%
PTPW	Cash Dividend	06-Jul-26	07-Jul-26	08-Jul-26	30-Jul-26	5.69	0.46%
SGRO	Cash Dividend	06-Jul-26	07-Jul-26	08-Jul-26	28-Jul-26	193	6.45%
TCPI	Cash Dividend	06-Jul-26	07-Jul-26	08-Jul-26	30-Jul-26	6.5	0.09%
TRUS	Cash Dividend	06-Jul-26	07-Jul-26	08-Jul-26	30-Jul-26	60	10.00%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
JECX	Rp 1,250	01 - 03 July 2026	03 July 2026	07 July 2026	-
JELI	Rp 900	01 - 03 July 2026	03 July 2026	07 July 2026	-
BACH	Rp 442	02 - 06 July 2026	06 July 2026	08 July 2026	-
EMMI	Rp 470	02 - 06 July 2026	06 July 2026	08 July 2026	-
PRDL	Rp 120	01 - 07 July 2026	07 July 2026	09 July 2026	-
RANS	Rp 170	02 - 08 July 2026	08 July 2026	10 July 2026	-

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